Audit's®
MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET COMMENT: THIS MARKET ISN'T VERY EFFICIENT IN HANDLING REIT `ORPHANS'

Just when scores of computerized college professors had convinced us that the stock market was always efficient (i.e., always discounted every known fact about every stock), along comes Wednesday's trading in **Rockefeller Center Properties** to present the contrarian view.

RCP fell to $18.50 on a Wall Street Journal report that recording the $1.3 bil. mortgage that backs up its shares may cost $25 mil. -- if recording is required. Wall Street traders began dumping the stock, saying this would cost RCP 66¢ share. The article clearly said that Rockefeller Group Inc., the borrower, would pay if recording is required. If that happens, the $25 mil. will be deducted from Group's $300 mil. letter of credit guaranteeing interest on the underlying mortgage. We take this as evidence that if investors and traders want to sell a stock, they will always find a cover story. So we think RCP may be under pressure for awhile simply because the market will take time to digest the 37.5 mil. share offering.

We've previously noted much the same reaction to a 4¢ mortgage prepayment fee for First Union's June qtr. (RSR, Aug. 23). Many other realty stocks aren't responding to good news, which means to us that many investors are looking for excuses to sell.

This more skeptical market attitude is extending to proposed new REIT offerings. For instance, when your editor was quoted as saying the proposed 9% initial yield on a planned hotel trust (Embassy Suites) was "pretty thin," we got lots of questions from several analysts in selling group firms. We told them what we told the Journal reporter: several REITs which own hotels trade to yield above 9%, to wit: Americana Hotels, 13.5% (with a cut expected); Hotel Properties, 10.0%; and Hotel Investors, 10.3% on the basis of an increased payout to $3 in Nov. We added that the wide differences between these three reflected qualitative differences, and that Embassy Suites may very well justify a lower yield on quality and sponsorship (Holiday Corp.) alone.

This started us looking at what the market does and doesn't know about realty stocks. Sure enough, stock tables in the Journal and other newspapers still show Hotel Investors with the old $2.60 dividend -- so the market was looking at a 9% yield on HOT, not 10%. Then we began looking at yield on some of the new REITs -- many now orphaned and unknown -- sold this year and found many

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NOW AVAILABLE: Our new brochure describing our money management services and two new separate accounts (TARESA Accounts - The Audit Real Estate Securities Accounts).

KENNETH D. CAMPBELL, PRESIDENT/**FAYE KREISMAN**, STATISTICS/**AUDIT** INVESTMENTS, INC., 230 PARK AVE., N.Y. 10169

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have gone to discounts from offering price and it may just be because the market cannot annualize their initial dividends easily. So beginning this issue we will be annualizing the latest quarterly payout for new trusts (i.e., multiplying the latest quarter by four) instead of totaling payout for the latest four quarters, which is Wall Street's practice.

The differences are surprisingly large in some instances, and we tally them below because they point toward some interesting values in the orphaned and largely unknown new public REITs. This table combines an annualized dividend for mortgage REITs which have declared one dividend, with estimated dividend based upon prospectuses by recent equity REITs offerings.

	-Dividends per-		--Recent---	
	WSJnl.	Audit	Price	Yield
EQK Realty..	$1.26	$1.26	$15.88	7.9
Grubb&El.R.	---	0.80	7.88	10.1
Hlth.Cr.Pr.	0.18	2.16	20.50	10.5
ICM Prop...	0.55	1.32	14.50	9.1
Mellon Part.	---	1.00	9.25	10.8
Mtg.Inv.Plus.	0.20	0.80	9.00	8.9
Prud.Rlty.-In.	---	E0.75	8.00	9.4
Rainier Rlty.	0.19	1.00	8.75	11.4
Rlty.South...	0.53	2.12	16.25	13.0
Rock.Ctr.Prop.	---	E1.70	18.63	9.1
Strat.Mtg....	0.82	1.64	17.50	9.4
Travelers RI.	0.40	1.60	16.50	9.7
Weingarten...	---	1.56	19.63	7.9

Since there tends to be some lag between getting public offering proceeds and investing capital, some trusts on the above list may be simply passing thru money market yields. But Health Care Props. was fully invested from the first day, Mellon Participating Mortgage is about 22% invested, and Grubb & Ellis Rlty. Income is 75% funded thru Sept. And the big four equity trusts -- EQK Realty, Prudential Realty, Rockefeller Center Properties, and Weingarten Realty -- were also fully invested from the first. ICM is the obvious laggard, slowed by complex structuring it believes will boost longer-term return. One initial deal, a Hartford parking garage, has been replaced by an Irvine, Cal. office complex. Offering proceeds likely will be funded by late 1986.

SPECIAL SITUATION: UDC-UNIVERSAL'S NEW HIGHER DIVIDEND ISN'T APPRECIATED YET

UDC-Universal is another stock where a sharply changed dividend policy isn't felt yet in market price. UDC, you recall, is the Chicago based homebuilding company that converted to partnership form in July in a move that eliminates corporate income taxes. We raised UDC to B Rank in July (RSR, July 26) based on a stronger balance sheet.

At the time UDC said it intended paying $1 per share for the next four quarters as special capital gains tax distributions to help shareholders pay the imputed tax due on the markup of its book value. It sold new stock in Aug. to fund this payout. The first payout comes on Monday to holders of record Sept. 15, and additional payments will be made to record holders in Dec., Mar. and June. New holders will get the $1 even if they have no tax liability.

Until now the market has regarded these as one-shot payouts not to be continued. Management however stressed, in talking to New York security analysts last week, that it intended paying a significant portion of future profits to shareholders. It said that even after setting aside reserves for deferred tax liability on installment sales of its homes, it expects to be able to distribute about 72% of pretax income over the next five years. Such distributions would likely be return of capital.

In management's view, this could mean distributions of about $3.80 in 1986 (including $2 special capital gains); $4.25 in 1987, and over $5 in 1988 and 1989. That assumes UDC enters no new markets (it is active in Phoenix, San Diego, San Francisco, Charlotte and Florida) and unit sales rise about 50% to about 2,200 DU yearly. As an offset holders would have to pick up a proportionate share of income but UDC says only about 36% of reportable income in 1984 would have been taxable. Our view: even if UDC is wrong by 50%, shares would yield 10% to today's buyers. If UDC's payout policy is better accepted later, UDC could sell higher.

RSR'S MASTER LIST OF ASSET PLAYS

(Note: The Master List will be discontinued Dec. 1985 and all positions closed)

Stock (Exch./Sym./Advice)	Reasons for recommendation; Outlook & Results
STABLE GROWTH, LESS VOLATILE PRICE	
BAY FINANCIAL (NYSE-BAY) HOLD--Price $24.50	Recom. 9/21/84 @ $23.88 (Buy below $23); Aggress. bldg. program boosts asset value (now $41.02) at 20%/yr.
CLEVETRUSTREALTY (OTC-CTRIS) BUY--Price $18.50 bid	Recommended 1/27/84 @ $14.25; Est. value $23.89 12/84; Div. flat & EPS down in June Q on litigation study costs; Major holder wins court order to vote on liquidation
FIRST UNION RE (NYSE-FUR) BUY--Price $25.88	Recommended 3/23/84 @ $21.75; 16% below $34.17/sh. appr. value; Est. $40.75 cur. value in 3 yr., price $35-$38. June Q oper. CFS 45¢, flat, + 5¢ cap. gains; div. level.
FOREST CITY ENT. (ASE-FCE.A) BUY--Price $22.50	Recom. 8/24/84 @ $16.25; Retailer & invest. bldr.; Est. value $30.50-$34.50; Becoming major urban developer.
HOLLYWOOD PARK (OTC-HTRFZ) BUY--Price $21.75 bid	Recomm. 11/16/84 @ $18.50 bid; Significant Calif. land values at Hollywood Park and newly acquired Los Alamitos, est. $30+/sh
HOTEL INVESTORS (NYSE-HOT) BUY--Price $28.63	Recommended 12/23/83 @ 22; Appr. value $36.45 8/84; Div. up 15% 11/85; Dallas hotel hurts but stabilizes & new units aid EPS; May Q oper. EPS 53¢ sh., down 5%; May 9 mo.oper. EPS up 13%
PERINI INV.PROP. (ASE-PNV) BUY--Prices $12.50 & $11.75	Recom. 2/22/85 @ $12.50 & $10.88 (pfd.); Est. value $16.86 6/85; Buying new props. to shelter cash flow from mature SF props.
SOUTHWEST RLTY LTD(OTC-SSRPZ) HOLD--$11.75 bid	Recom. 4/27/84 @ $14.50; Appr. value $20.43 12/84; Pays $1.32 tax sheltered + about 50% surplus ltd.part. depr.
RECOVERY/TURNAROUND, MORE VOLATILE PRICE	
AVALON CORP (NYSE-AVL) HOLD--Price $4.13	Recom. 2/24/84 @ adj. $5.085; Deltec Panam. controls; two former REITs merged 4/85 to use cash/ NOLs to make energy investments; cancels deal to acquire MSR Explor. for pfd.
CASTLE & COOKE (NYSE-CKE) SELL--Price $11.88 & 14.13)	Recom. 3/22/85 as FlexiVan @ adj. $9.49; Container lessor merged w/ old Castle & Cooke 7/1, to unlock CKE land value (RSR 3/22)
LEISURE TECH (ASE-LVX) BUY--Price $6.00	Recom. 1/25/85 @ $5.88; also 12.5% converts. @ 85; Adult bldr. w/ large land holdings, book value $7.13 convtd.+$3-$4 (6/28)..
MAJOR REALTY (OTC-MAJR) BUY--Price $8.63	Recom. 5/24/85 @ $8.38; Play on developing tracts in Tampa & Orlando in jt. venture w/ Prudential; Est. value $27 in '90.
SOUTHMARK CORP (NYSE-SM) BUY--Price $7.38	Recom. 10/19/84 @ $7.63; Shs. near net tangible book val.; June FY EPS $1.71, up 64%; Agrees to buy Integon Insur., Carlsberg.
UNICORP AMER (ASE-UAC) BUY--Price $10.88 & $13.50	Recom. 4/26/85 @ $11.25 (Ser. B pfd. $13.88; 8% converts, $96); Sells 30% below $15.64 cur. value; reverse split 1-for-15.

ASSET PLAY STOCKS: CASTLE & COOKE SELL POSTED; NEWS OF PERINI, SOUTHMARK CORP.

We've posted a "Sell" signal for **Castle & Cooke** new common and preferred D, at $11.88 and $14.13 per share respectively. We acquired CKE in exchange for FlexiVan Corp., recommended initially at $31.63 on Mar. 22; the package is now worth $42.08 or a 33.1% gain ($26.39 for 2.2222 common and $15.69 for 1.1111 preferred shs.). Given the unexciting economy unfolding, we think it best to take profits.

Southmark Corp. has agreed to acquire Carlsberg Corp. for $11 per Carlsberg share, payable half in cash and half in SM's Series D adjustble rate preferred. Carlsberg had previously received a purchase offer from another company but that deal never materialized. Carlsberg family members and companies they control have agreed to vote the 48.7% of stock they control in favor at a special meeting, scheduled for January.

SM reported $1.71/sh. EPS for its June fiscal year, up 64%. June qtr. EPS of $1.05 was up 176%, mainly because a previously reported Dallas apartment sale netted 42¢. All numbers reflect SM's 10% stock dividend paid in Aug. SM adjusted 1984 revenues and earnings downward by $28 mil. and $15 mil. res-

pectively; in 1984 SM reported $1.44 fully diluted from operations and adjusted for the stock dividend.

Perini Investment Corp. has begun dividends on its common. The 10¢ initial quarterly payout is a 40¢ annual rate.

RANKING REVIEWS: LOMAS & NETTLETON FIN. AND LOMAS & NETTLETON MORTGAGE HOLD A

Lomas & Nettleton Financial Corp. holds A Rank with continued strong performance.

EPS/Dividends - A: EPS rose 16% to $2.42/sh. full diluted in the June fiscal year, in line with a 17.3% annual average over five years. The recently raised dividend rate of $1.40 is up at a 16.6% annual rate. LNF has historically paid about 50% of EPS. The nation's largest mortgage banker, LNF is evolving into a diversified financial services company, generally expanding into allied areas. Revenues rose 14% to $273 mil. and were derived 66% from mortgage banking, 14% short-term real estate lending, 9% real estate development, 7% life insuranc e, and 4% investments and miscellaneous. Lower margined mortgage banking generated only 48% of operating income, while short-term lending was 22%, real estate development 14%, and life insurance 7%. LNF originated $2.17 bil. loans in 1985, down 14% overall as residential volume slipped 32% while income property loans rose 24% to become 46% of total production. It aims to double single-family production in 1986. LNF's servicing portfolio rose 11% to $20.25 bil.; LNF services 678,000 loans with an average $29,840 balance. This loan portfolio is one of LNF's major assets with value estimated at 1.5% to 2.0% of balances of $15-$20 per LNF share diluted.

Short-term lending is the second biggest profit source. LNF originated $686 mil. short-term construction, development and other loans in 1985, down 5%; LNF retained about 27.5% for its own account and participated the rest to others, mainly to Lomas & Nettleton Mortgage Investors (see below), a REIT managed by LNF. LNF's investment in short-term loans was $286 mil. at year-end, up 55%. LNF sponsored two investors in 1985, publicly owned Lomas Mortgage Corp., with $104 mil. (see RSR, Sept. 13), and Lomas & Nettleton Institutional Mortgage Fund Ltd., with $29.5 mil. In sum LNF now manages five entities with over $1 bil. funds available. Pretax income from insurance rose 17%; LNF writes credit life, mortgage redemption, accident and health, and term, ordinary and universal life for mortgage borrowers.

Financial measures - A: Like other mortgage bankers LNF borrows from banks to warehouse mortgages which are subsequently sold to investors. Warehouse debt of $578 mil. at year-end is secured by mortgages held for sale or investment. Term notes and subordinated notes and debentures of $457 mil. are 2.4 times the $192 mil. equity, in line with historical trends. LNF aims to remain liquid and turns short-term debt once every four months. We compute tangible book value at $3.85 per share, after deducting $136 mil. ($9.27/sh.) in cost of purchased future servicing income and goodwill.

Exposure - A: LNF has an excellent record of planning its business to reduce volatility in a volatile industry, and to limit risk by prudent management of warehousing operations.

Lomas & Nettleton Mortgage Investors, a REIT managed by LNF (see above), also holds A Rank by continued EPS and dividend growth.

EPS/Dividends - A: LOM earned $2.49/sh. in its June fiscal year, up 15% and well above its 7.9% annual growth over five years. LOM pays substantially all EPS as dividends, which rose to $2.45/sh. LOM is a pure mortgage trust, making construction and development loans and financing them with equity and short-term debt; there are no equity kickers or participations in the loans. LOM profits on the net interest spread. Average investments rose 30.5% in 1985 to $365.6 mil. in 1985 and investments totaled $451.4 mil. at year-end. Loans are 51% first mortgage construction; 23% acquisition and development; 12.5% other first mortgages; 6.4% other secured, guaranteed and second mortgages; 4.0% permanent

home loans; and 2.9% investment in foreclosed properties. Loans are 34% Texas., 19% Fla., the rest widely diversified and average $614,000 in size. Earning investments yielded 11.95% average at June 30 and weighted average loan term is 15 mon. Nonearning investments of 3.29% at year-end were down from 4.64%.

Financial Measures - A: Debt of $261.8 mil. is 1.37 times shareholders' equity of $190.5 mil, or $21.25/sh. The debt/equity ratio is down from 2.0 as LOM raised $83.5 mil. by selling 3.415 shs. at $23.50 and 3.325 mil. wts. to buy shs. at $27. LOM's strength over the years has been liquidity of its underlying loan portfolio, and 90% of beginning loan balances were liquidated during 1985, v. 109% in 1984. Match of asset and liability maturities is good.

Exposure - A: LOM has compiled an excellent record of controlling earnings and maintaining liquidity in the much-denigrated short-term mortgage lending.

MONY Mortgage Investors remains at B Rank by continued progress in converting from a mortgage trust into a combination (mortgage and equity) trust.

EPS/Dividend - B: Operating income before gains on real estate sales were $1.00/share in its May 1985 year, up 6%. Progress in operating EPS is masked by continuing gains and losses as MYM changes portfolio mix. In 1985 it cashed 14¢ gain on real estate sales and took a 22¢ sh. loss on sale of mortgage loans, for 92¢ net. This pattern has persisted in the last four years: for instance, 8¢ gain was offset by 13¢ sh. investment writedown in 1984. Dividends were upped 5% in 1985 to 84¢ annual rate, after staying at 80¢ for two years. Since MYM holds some long-term mortgages, its conversion to balanced format is taking time. It reduced total portfolio 20% in 1985 to $194.4 mil., divided 45% construction and intermediate loans; 29% long-term first mortgages; 11% seconds and notes; 1.35% non-earning mortgages; and 13.4% investment properties. Construction loan balances fell 31% and long-term fixed-rate loans fell 24% in the year. MYM has committed to invest $10.7 mil. for a joint venture and mortgage interest in an Oklahoma City industrial building; and $12 mil. in a major suburban Chicago office complex. MYM now holds six operating properties earning near 11%; plus a Wilton, CT office now 75% leased; and a Yaphank, N.Y. land parcel under sale contract.

Financial Measures - B: Debt of $97.4 mil. is 1.0 times shareholders' equity, which equals $9.66/sh. Debt is 71% commercial paper, 21% intermediate-term debt maturing 1990; and the remainder long-term. Liquidity is good.

Exposure- -B: MYM is moving to reduce its exposure to short-term interest rate swings by reducing short-term funding and investing in long-term equities. Low leverage limits risk.

APPRAISED ASSET VALUE COMPARISONS

QUALIFIED REITS	DATE	APPRAISED VALUE/ SHARE	% PRICE TO APP. VALUE
BANKAMER RLTY	7/85	$33.75a	81.5%
CLEVETRUST RLTY	12/84	$23.89	77.4%
FIRST UNION RE#	12/84	$34.17	77.2%
HOTEL INVESTOR#	8/84	$36.45	79.6%
HOTEL PROPS-A #	12/84	$21.01	85.1%
INTL INCOME PR#	12/84	$12.51	85.9%
IRT PROPRTY CO#	12/83	$19.60b	78.5%
JMB REALTY	8/84	$19.40	85.1%
MORTGAGE GROWTH	11/83	$18.25b	97.3%
NATL CAPITAL RE	12/84	$8.32	45.1%
NEW PLAN RL TR#	7/84	$14.90	107.4%
PROPERTY CAPITL	7/84	$21.70	91.6%
PROPTY TR AMER#	12/83	$18.50b	64.9%
SANTA ANITA	12/84	$25.31	97.3%
SIERRA RE EQ82#	12/84	$10.85	106.0%
SIERRA RE EQ83#	12/84	$10.24	102.5%
SIERRA RE EQ84#	3/85	$8.44	115.5%
USP RL EST INV#	12/84	$14.37	74.8%
WASH RE (WRIT)#	12/83	$17.67b	105.4%
WELLS FARGO M&E	6/85	$30.83a	81.9%
WESTERN INV RE#	12/83	$17.98	105.7%
AVERAGE			87.9%
OPERATING COMPANIES			
BAY FINCL CORP	5/85	$41.02	60.7%
BENEQUITY HLDGS	2/85	$27.72	60.4%
CARLSBERG CORP	5/84	$17.83	54.7%
FAIRFIELD COM	2/84	$18.62	65.8%
KOGER CO #	6/85	$23.74	119.0%
NEWHALL INV PR#	12/84	$16.40	106.0%
PERINI INV PR #	6/85	$16.86	72.7%
ROUSE CO #	12/84	$23.88	94.2%
SAUL (BF) REIT	9/84	$23.15	77.8%
SOUTHWEST RLTY#	12/84	$20.43	58.7%
UNICORP AMER	12/84	$15.60	70.5%
AVERAGE			76.4%

Appraised market values of net assets (i.e., properties held) are either reported publicly by companies or estimated by RSR (see note b). Values are estimated by management and concurred in by independent appraisers except for: Koger Co. values set by independent appraisers; New Plan Realty, management estimate only. Share values are fully diluted.
a-Entity has not revalued mortgages.
b-Estimated by RSR; not confirmed by Trust or Co.

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON	12 MO	LAST PRICE	% CHANGE SEP 10	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
B	AMERICANA HOTEL	NY-AHR	2	5787	18.39	2.40	JUN	2.50	17.75	-0.7	-33.0	7.1	13.5	96.5	13.6	102.7
A	BANKAMER RLTY	NY-BRE	2	7799	16.08$	2.40	JUL	2.29	27.50	0.4	-5.6	12.0	8.7	171.0	14.2	214.5
A	BRADLEY RL EST	OC-BRLYS	1	2240	3.33	0.65	MAY	0.51	11.00	-15.4	78.9	21.6	5.9	330.3	15.3	24.6
C	BRT REALTY	AS-BRT	3	6210	2.83	0.00	JUN	0.36	2.75	0.0	29.1	7.6	0.0	97.2	12.7	17.1
B	CALIFORNIA REI#	AS-CT	1	4671	10.22	1.28	JUN	1.51↓	11.63	-7.0	8.2	7.7	11.0	113.8	14.8	54.3
*	CENTRAL MTG&RLY	OC-CMRTS	2	1375	0.33	0.00	JUN	-0.14↓	0.63	43.2	-16.0	0.0	0.0	190.9	-42.4	0.9
B	CENVILL INVSTR	NY-CVI	2	7007	13.07	2.40	JUN	2.29	17.38	-2.8	-18.2	7.6	13.8	133.0	17.5	121.8
A	CLEVETRUST RLTY	OC-CTRIS	2	2844	16.25$	2.00	JUN	3.08	18.50	-2.6	-4.5	6.0	10.8	113.8	19.0	52.6
C	COMMONWLTH RLT#	OC-CRTYZ	1	1468	9.34	2.01	NOV	1.95	13.25	0.9	32.5	6.8	15.2	141.9	20.9	19.5
*	CONSOL CAP INCO	OC-CCITS	3	13753	21.63	2.40	JUN	2.72	16.25	0.7	-35.6	6.0	14.8	75.1	12.6	223.5
*	F-CON CAP IN OPPT	OC-CCOTS	2	12280	17.94	1.70	JUN	1.78	16.25	-3.0	-18.8	9.1	10.5	90.6	9.9	199.6
B	CONSOL CAP RLY#	OC-CCPLS	2	5966	10.53	1.68←	MAY	1.31↓	15.25	-3.2	-7.6	11.6	11.0	144.8	12.4	91.0
*	CONSOL CAP SPCL	OC-CCSTS	3	12693	20.73	2.16	JUN	1.83	13.50	-3.6	-46.5	7.4	16.0	65.1	8.8	171.4
*	COPLEY PROPS	AS-COP	2	4008	18.39	0.00	---	0.00	18.50	-2.6	-7.5	0.0	0.0	100.6	0.0	74.1
*	COUNTRYWIDE MTG	AS-CWM	3	4770	9.15	0.00	---	0.00	9.75	0.0	-2.5	0.0	0.0	106.6	0.0	46.5
B	DEL-VAL FINCL	AS-DVL	3	3105	9.43	1.74↑	JUN	1.74	15.63	0.0	13.7	9.0	11.1	165.7	18.5	48.5
A	EASTGROUP PROPS	AS-EGP	1	2707	20.99	2.60←	AUG	4.64↓	34.25	-3.9	-12.2	7.4	7.6	163.2	22.1	92.7
B	EASTOVER CORP	OC-EASTS	2	1279	15.14	2.00	JUN	3.44	23.50	-2.1	3.3	6.8	8.5	155.2	22.7	30.1
*	F-EQK RLTY INV I	NY-EKR	1	10056	16.94	1.26	JUN	1.08	15.75	-0.8	-11.5	14.6	8.0	93.0	6.4	158.4
A	FEDERAL REALTY#	NY-FRT	1	7563	12.57	1.56↑	JUN	2.14	23.00 X	-4.1	13.6	10.7	6.8	183.0	17.0	173.9
B	1ST CONTNL REIT	OC-FCRES	3	4103	9.72	0.88↓	MAY	1.10	7.38 X	-1.9	-13.2	6.7	11.9	75.9	11.3	30.3
A	FIRST UNION RE#	NY-FUR	1	12173	12.97$	2.00↑	JUN	2.12	26.38	-4.1	0.5	12.4	7.6	203.4	16.3	321.1
*	GOLDEN CORRAL #	OC-GCRA	1	1480	9.30	1.25	JUN	1.26	12.00	0.0	11.6	9.5	10.4	129.0	13.5	17.8
A	GOULD INVESTOR#	AS-GTR	1	1190	27.01	2.50	DEC	2.79	27.25	-0.9	17.8	9.8	9.2	100.9	10.3	32.4
*	F-GRUB&ELLS REIT	OC-GRIT	4	2500	9.09	0.80	JUN	0.60	7.88	3.3	-21.2	13.1	10.2	86.7	6.6	19.7
*	HEALTH CARE PR#	NY-HCP	2	4850	18.64	2.16	JUN	1.98	20.50	2.5	2.5	10.4	10.5	110.0	10.6	99.4
A	HLTH CARE REIT	AS-HCN	3	4212	9.93	1.52	JUN	1.69	16.13	-3.0	24.1	9.5	9.4	162.4	17.0	67.9
C	HMG PROP INV	AS-HMG	1	1218	16.89	0.60	JUN	-2.46	11.38	-3.1	-7.1	0.0	5.3	67.4	-14.6	13.9
B	P-HOLLYWOOD PK RL	OC-HTRFZ	1	3834	8.14	1.60←	JUN	1.83	21.50 X	1.9	7.5	11.7	7.4	264.1	22.5	82.4
B	P-HOTEL INVESTOR#	NY-HOT	1	2666	21.43$	3.00	MAY	2.87↓	29.00	-1.3	4.5	10.1	10.3	135.3	13.4	77.3
B	HOTEL PROPS-A #	AS-HPS	1	3749	13.04$	1.80←	JUN	1.62↓	17.88	0.7	26.5	11.0	10.1	137.1	12.4	67.0
B	HUBBARD REI	NY-HRE	1	5858	23.90	2.28←	JUL	2.01↑	24.00 X	-0.2	-2.0	11.9	9.5	100.4	8.4	140.6
*	ICM PROP INVSTR	NY-ICM	2	5761	18.77	1.32	JUN	1.32	14.75	-4.8	-26.3	11.2	8.9	78.6	7.0	85.0
B	INTL INCOME PR#	AS-IIP	1	9275	8.49$	0.96	JUN	0.69←	10.75	0.0	2.4	15.6	8.9	126.6	8.1	99.7
*	INVSTRS GNMA TR	OC-INVG	3	682	31.08	4.40	JUN	17.46	31.00	-1.6	47.6	1.8	14.2	99.7	56.2	21.1
A	IRT PROPRTY CO#	NY-IRT	2	5019	11.53$	1.50	JUN	2.32←	15.38	-6.1	2.5	6.6	9.8	133.4	20.1	77.2
B	JMB REALTY	OC-JMBRS	2	1423	16.11$	1.64	MAY	1.95	16.50	-5.7	-13.2	8.5	9.9	102.4	12.1	23.5
B	L&N HOUSING	NY-LHC	4	2200	24.13	2.87	JUN	3.07	30.38	-2.0	14.1	9.9	9.4	125.9	12.7	66.8
A	LOMAS & NET MTG	NY-LOM	3	8965	20.81	2.45	JUN	2.49	25.00	-3.8	14.1	10.0	9.8	120.1	12.0	224.1
*	LOMAS MTG CORP	NY-LMC	3	5600	18.55	0.00	---	0.00	19.88	-1.2	-0.6	0.0	0.0	107.2	0.0	111.3
*	F-MELLON PART MTG	OC-MPMTS	4	8645	9.40	1.00	JUN	0.99	9.38	4.2	-6.2	9.5	10.7	99.8	10.5	81.1
B	MONY MTG INV	NY-MYM	3	10077	9.66	0.88←	AUG	0.90↓	8.88 X	-0.3	6.0	9.9	9.9	91.9	9.3	89.5
A	MORTGAGE GROWTH	AS-MTG	2	4183	13.81$	1.56←	AUG	2.84↑	17.75 X	0.1	0.0	6.3	8.8	128.5	20.6	74.2
*	MSA REALTY CORP	AS-SSS	1	2440	7.99	0.80	JUN	-0.34↓	8.00	-3.0	-4.5	0.0	10.0	100.1	-4.3	19.5
A	MTG & RLTY TRST	NY-MRT	3	7972	15.70	1.80	JUN	1.83	17.25	-4.9	-1.4	9.4	10.4	109.9	11.7	137.5
*	MTG INVSTMTS +	AS-MIP	4	9020	9.19	0.80	---	0.00	9.00 X	-3.2	-10.0	0.0	8.9	97.9	0.0	81.2
C	MUTUAL REIT #	OC-MUTRS	1	1328	12.25	0.00	DEC	0.98	10.00	1.2	17.6	10.2	0.0	81.6	8.0	13.3
C	NATL CAPITAL RE	OC-NCETS	1	4105	3.57$	0.00	JUN	-0.69↓	3.75	-3.4	-25.0	0.0	0.0	105.0	-19.3	15.4
A	NEW PLAN RL TR#	AS-NPR	1	11481	6.55$	1.05	APR	1.10	16.00	-1.5	17.4	14.5	6.6	244.3	16.8	183.7
C	1 LIBERTY FIRE#	OC-TIRE	1	1513	14.50	1.72	JUN	1.71	13.88	-5.1	-2.6	8.1	12.4	95.7	11.8	21.0
A	PENN REIT #	AS-PEI	1	3917	13.78	1.80	NOV	2.76	23.88	-0.5	15.5	8.7	7.5	173.3	20.0	93.5
B	PITTS & W VA RR	AS-PW	1	1510	6.07	0.56	JUN	0.56	5.25	0.0	-2.4	9.4	10.7	86.5	9.2	7.9
B	PRESIDNTL RL-A#	AS-PDL.A	2	479	1.79	0.96	MAR	2.90	13.50	-5.3	20.0	4.7	7.1	754.2	162.0	6.5
B	PRESIDNTL RL-B#	AS-PDL.B	2	2776	1.79	0.96	MAR	2.90	11.63	0.0	31.0	4.0	8.3	649.7	162.0	32.3
A	PROPERTY CAPITL	AS-PCL	2	8505	11.18$	1.56	JUL	1.53	19.88	-1.8	3.3	13.0	7.8	177.8	13.7	169.1
A	PROPTY TR AMER#	OC-PTRAS	1	5068	10.86$	1.20	JUN	1.04↓	12.00	2.1	-14.3	11.5	10.0	110.5	9.6	60.8
*	F-PRU RL CAPITAL	NY-PRT	1	11135	1.17	0.00	---	0.00	2.13	-5.3	6.5	0.0	0.0	182.1	0.0	23.7
*	F-PRU RL INCOME	NY-PRTPr	1	11135	8.00	0.00	---	0.00	8.00	-1.6	0.0	0.0	0.0	100.0	0.0	89.1
*	F-RAINIER RLTY	OC-RRETS	4	3470	9.36	1.00	JUN	0.95	9.00	0.0	-10.0	9.5	11.1	96.2	10.1	31.2
C	REALTY REFUND	NY-RRF	3	1021	17.78	1.33	JUL	1.33	12.75	-3.8	-5.6	9.6	10.4	71.7	7.5	13.0
*	REALTY SOUTH	AS-RSI	4	1111	18.53	2.12	JUL	2.12	16.38	-1.5	-9.0	7.7	12.9	88.4	11.4	18.2
A	REIT OF CALIF	OC-REITS	1	5507	10.47	1.28←	JUN	1.30↓	14.50	-3.3	10.4	11.2	8.8	138.5	12.4	79.9
*	F-RES PENSION 1	OC-RPSAS	4	8769	5.55	1.08	MAR	0.93	10.75	-2.3	22.2	11.6	10.0	193.7	16.8	94.3
*	F-RES PENSION 2	OC-RPSBS	4	8893	8.89	0.96	MAR	0.76	10.75	-2.3	19.4	14.1	8.9	120.9	8.5	95.6
*	RES PENSION 3	OC-RPSCS	4	8635	8.94	0.80	MAR	0.60	9.00	0.0	-10.0	15.0	8.9	100.7	6.7	77.7
*	ROCK CTR PROPS	NY-RCP	4	37510	18.69	0.00	---	0.00	19.25	-3.8	-3.8	0.0	0.0	103.0	0.0	722.1
A	P-SANTA ANITA	NY-SAR	1	8032	8.16$	1.94←	JUN	1.98	24.63	1.6	18.7	12.4	7.9	301.8	24.3	197.8
*	F-SIERRA RE EQ82#	OC-SRE82	1	1586	7.25$	0.70	MAR	0.38	11.50	0.0	21.1	30.3	6.1	158.6	5.2	18.2
*	F-SIERRA RE EQ83#	OC-SETBS	1	3021	8.18$	0.65	MAR	0.30	10.50	0.0	0.0	35.0	6.2	128.4	3.7	31.7
*	F-SIERRA RE EQ84#	OC-SETCS	1	4880	8.41$	0.80	MAR	0.26	9.75	0.0	-2.5	37.5	8.2	115.9	3.1	47.6
C	STORAGE EQUITS	NY-SEQ	1	5702	15.90	1.92	JUN	1.43↑	19.38	-3.1	8.4	13.6	9.9	121.9	9.0	110.5
*	STRATEGIC MTG	NY-STM	3	5465	18.90	1.64	JUN	1.54	17.25	-5.5	-15.4	11.2	9.5	91.3	8.1	94.3
*	F-TRAVELERS RLTY	OC-TRIIS	4	2261	18.73	1.60	JUN	1.48	16.38	-3.0	-18.1	11.1	9.8	87.5	7.9	37.0
*	F-TRAVELERS REIT	OC-TRATS	4	2523	9.40	1.04	JUN	1.06↑	10.13	5.2	5.2	9.6	10.3	107.8	11.3	25.6
*	TURNER EQUITY	AS-TEQ	1	5067	9.20	0.00	---	0.00	9.38	-1.3	-6.2	0.0	0.0	102.0	0.0	47.5
A	UTD DOMINN RLY#	OC-UDRT	1	4201	10.03	0.96↑	JUN	0.98↑	13.25	-6.2	29.3	13.5	7.2	132.1	9.8	55.7
B	USP RL EST INV#	OC-USPTS	1	2500	8.49$	2.62↑	JUN	2.24↓	10.75	0.0	-10.4	4.8	24.4	126.6	26.4	26.9
*	VMS S/T INCOME	AS-VST	3	6917	8.95	1.20	JUN	1.16	9.38	-2.6	-6.2	8.1	12.8	104.8	13.0	64.9
A	WASH RE (WRIT)#	AS-WRE	1	8054	7.28$	1.17	DEC	1.11	18.63	6.5	18.3	16.8	6.3	255.9	15.2	150.0
*	F-WEBB INV PRP-UN	AS-DWP.E	1	2224	9.24	0.00	---	0.00	9.38	-1.3	-6.2	0.0	0.0	101.5	0.0	20.9
*	WEDGESTONE RLTY	OC-WEDGS	3	1993	8.11	1.32↑	JUN	1.36	9.50 X	-1.4	28.7	7.0	13.9	117.1	16.8	18.9
B	WEINGARTEN RLY#	NY-WRI	1	13210	11.95	1.56	JUN	1.68	19.63	-3.1	0.7	11.7	7.9	164.3	14.1	259.3
A	WELLS FARGO M&E	NY-WFM	2	6546	20.70$	2.80	JUN	2.45	25.25	1.0	-1.5	10.3	11.1	122.0	11.8	165.3
A	WESTERN INV RE#	AS-WIR	1	3330	13.50$	1.56	JUN	1.46↑	19.00	-3.8	9.3	13.0	8.2	140.7	10.8	63.3

REALTY STOCK RANKINGS

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate how each stock stands fundamentally in terms of its past, present and future. Rankings from "A" (highest) to "E" (lowest), shown in the first column in the statistical tables, are assigned based on:

(1) Earnings and dividend growth and stability over the past five years (the past - roughly 40%); Companies with over two but less than five years of operations score lower here, hence have lower overall Rank.

(2) Financial measures including leverage and liquidity and match of asset/liability maturities in the balance sheet (the present - about 40%); and

(3) Exposure to outside economic and competitive forces and management's ability to control its business destiny thru leverage and planning (our subjective estimate of the future - 20%).

Being rooted in historical factual analysis, Rankings are **not** based upon current price and thus are not **intended as recommendations.** A highly-Ranked stock may become overpriced or underpriced during trading, and vice versa. Rankings are given without regard to whether the entity subscribes to RSR. Other entries in the Ranking column denote:

--An asterisk (*) denotes stocks which cannot be ranked because of insufficient (generally less than two years) operating history in present form, or newly organized companies, or incomplete or non-comparable data.

--(Z) denotes entities which currently retain Audit or its investment banking affiliate, Campbell & Dillmeier, for specific assignments; and entities for which C&D is acting as non-retainer intermediary for a publicly announced proposed transaction.

--(L) denotes non-ranked liquidating entities.

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON	12 MO	LAST PRICE	% CHANGE SEP 10	FROM- JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MILS)
C	ABRAMS INDS INC	OC-ABRI	9	1782	8.48	0.24←	JUL	0.58↓	6.13	-1.9	-8.1	10.6	3.9	72.3	6.8	10.9
L	LPALA MOANA HI PR	NY-ALA	L	16729	1.21	2.60	JUN	2.64↓	1.88	0.0	25.3	0.7	138.3	155.4	218.2	31.5
C	AMER CENTURY CP	NY-ACT	8	3396	6.60	0.00	JUN	0.21↑	6.38	-1.8	-5.5	30.4	0.0	96.7	3.2	21.7
C	AMER PACESETTER	PS-AECP	9	1984	10.84	0.00	JUN	-1.39	6.50	0.0	1.9	0.0	0.0	60.0	-12.8	12.9
C	AMER REALTY	AS-ARB	7	3506	9.14	0.00	JUN	2.23↓	7.75	1.6	16.9	3.5	0.0	84.8	24.4	27.2
C	AMREP CORP	NY-AXR	6	3659	12.43	0.00	JUL	2.10↑	20.50	1.2	56.1	9.8	0.0	164.9	16.9	75.0
C	ANGELES CORP	AS-ANG	10	3275	2.52	0.00	JUN	-0.36↑	7.25	-9.4	5.4	0.0	0.0	287.7	-14.3	23.7
C	AVALON CORP	NY-AVL	9	10440	7.82	0.05↑	JUN	0.57	5.13	2.6	0.0	9.0	1.0	65.6	7.3	53.6
B	BAY FINCL CORP	NY-BAY	7	3186	18.05$	0.20←	MAY	0.18	24.88	-3.9	2.6	138.2	0.8	137.8	1.0	79.3
C	BAYSWATER RLTY	OC-BAYS	8	897	6.41	2.50	APR	-0.22↓	4.25	13.3	13.3	0.0	58.8	66.3	-3.4	3.8
*	LPBENEQUITY HLDGS	NY-BH	7	5746	7.71$	0.45	JUN	1.75	16.75	-3.6	-14.1	9.6	2.7	217.3	22.7	96.2
D	BRITISH LAND AM	NY-BLA	7	3689	4.55	0.00	MAR	0.27	4.00	0.0	6.7	14.8	0.0	87.9	5.9	14.8
*	CALTON INC	AS-CN	6	4857	2.54	0.00	MAY	0.24	5.75	-2.2	141.6	24.0	0.0	226.4	9.4	27.9
D	CAMPANELLI IND	AS-CAP	6	1993	3.38	0.00	JUL	-1.61←	1.88	-6.0	-11.7	0.0	0.0	55.6	-47.6	3.7
L	LPCANAL RNDLPH LP	OC-CANZV	L	1547	22.92	17.00	OCT	55.55	5.50	10.0	-63.9	0.1	309.1	24.0	242.4	8.5
C	CARLSBERG CORP	OC-CRLS	9	4570	9.84$	0.00	MAY	-0.22↓	9.75	-11.4	25.8	0.0	0.0	99.1	-2.2	44.6
*	CASTLE & COOKE	NY-CKE	9	41062	8.32	0.00	JUN	-1.62	11.88	0.0	15.8	0.0	0.0	142.8	-19.5	487.8
C	CENTENNIAL GP	AS-CEG	6	1332	7.90	0.00	MAR	0.35	5.63	2.4	19.8	16.1	0.0	71.3	4.4	7.5
B	CENTEX CORP	NY-CTX	5	18551	16.28	0.25←	JUN	2.28	22.25	-3.3	-2.8	9.8	1.1	136.7	14.0	412.8
C	CHAMPION HOME	AS-CHB	11	35767	1.56	0.00	MAY	0.13	2.25	5.6	-30.8	17.3	0.0	144.2	8.3	80.5
D	CHRISTIANA COS	NY-CST	6	2406	8.78	0.00	MAR	-0.40	10.75	-1.2	17.7	0.0	0.0	122.4	-4.6	25.9
C	CITIZENS GROWTH	OC-CITGS	9	532	15.67	0.48←	JUL	1.98↓	17.75	-5.3	2.9	9.0	2.7	113.3	12.6	9.4
B	CLAYTON HOMES	NY-CMH	11	8201	4.63	0.00	JUN	0.87	11.13	-5.7	5.0	12.8	0.0	240.4	18.8	91.3
*	CONGRESS ST PRP	OC-CSTP	9	1273	11.52	0.00	MAY	0.68	13.50	-1.8	42.1	19.9	0.0	117.2	5.9	17.2
B	COUNTRYWIDE CR	AS-CCR	8	7752	3.64	0.27←	AUG	0.60↑	8.50 X	2.9	30.8	14.2	3.2	233.5	16.5	65.9
B	COUSINS PROPS	OC-COUS	9	7606	5.28	0.40	JUN	0.90	21.25	2.4	16.4	23.6	1.9	402.5	17.0	161.6
E	COVINGTON TECH	OC-COVT	6	13540	0.84	0.00	JUN	-0.33	0.63	-8.7	-44.2	0.0	0.0	75.0	-39.3	8.5
*	LPCRI INS MTG INV	NY-CRM	8	9100	19.05	2.14	JUN	3.14	20.25 X	-1.6	1.3	6.4	10.6	106.3	16.5	184.3
D	DELTONA CORP	NY-DLT	6	5233	5.71	0.00	JUN	-0.97	9.00	-4.1	84.4	0.0	0.0	157.6	-17.0	47.1
C	DEVEL CORP AMER	AS-DCA	6	5942	13.25	0.00	JUN	0.15↓	12.50	9.8	-9.1	83.3	0.0	94.3	1.1	74.3
B	DISNEY (WALT)	NY-DIS	9	33082	35.16	1.20←	JUN	1.77	85.75 X	-2.1	43.2	48.4	1.4	243.9	5.0	2836.8
A	EQUITEC FNCL GP	NY-EFG	10	5077	-0.56	0.16↑	JUL	1.55↑	11.25	-15.9	8.4	7.3	1.4	-0.0	-0.0	57.1
A	FAIRFIELD COM	NY-FCI	6	10624	10.99$	0.18	MAY	1.32	12.25	6.5	-16.3	9.3	1.5	111.5	12.0	130.1
C	FED NATL MTG	NY-FNM	8	72837	16.65	0.16	JUN	-1.23	18.63	-6.3	21.1	0.0	0.9	111.9	-7.4	1357.0
B	FIRST CARO INV	OC-FCARS	9	874	23.54	0.50	JUN	1.68	25.00	3.1	29.0	14.9	2.0	106.2	7.1	21.9
B	FIRST CITY INDS	NY-FCP	6	8702	10.30	0.00	JUL	-1.06↓	7.38	-9.2	-59.6	0.0	0.0	71.7	-10.3	64.2
A	FLEETWOOD ENTER	NY-FLE	11	23285	11.51	0.44←	JUL	2.14↓	19.38	-0.6	-26.5	9.1	2.3	168.4	18.6	451.3
A	FLORIDA GLF RL#	OC-FGLFS	L	3357	11.62	0.00	APR	0.66	16.25	-5.8	-2.3	24.6	0.0	139.8	5.7	54.6
B	FOREST CITY-A #	AS-FCE.A	7	4049	17.84	0.30↑	JAN	1.21	22.50	-2.2	10.4	18.6	1.3	126.1	6.8	91.1
B	FOREST CITY-B #	AS-FCE.B	7	3896	17.84	0.18↑	JAN	1.21	22.75	-1.1	11.0	18.8	0.8	127.5	6.8	88.6
C	FPA CORP	AS-FPO	6	3995	12.75	0.00	JUN	0.23↓	9.88	2.6	8.2	43.0	0.0	77.5	1.8	39.5
E	FRASER RLTY GRP	OC-FRAS	8	1038	3.38	0.00	MAY	-7.72↓	3.25	-23.5	0.0	0.0	0.0	96.2	-228.4	3.4
C	GENERAL DEVLPMT	NY-GDV	5	7500	10.51	0.00	JUN	2.65	10.75	-16.5	-19.5	4.1	0.0	102.3	25.2	80.6
C	GENERAL GROWTH	NY-GGP	L	10557	7.76	25.60	JUN	24.71	6.75	10.1	28.6	0.3	379.3	87.0	318.4	71.3
C	GENERAL HOMES	NY-GHO	5	15000	9.08	0.00	JUN	0.73	5.13	-10.8	-29.2	7.0	0.0	56.5	8.0	77.0
C	GOLDEN WEST HMS	AS-GWH	11	3375	2.89	0.00	MAY	-2.76	3.25	-13.3	-35.0	0.0	0.0	112.5	-95.5	11.0
C	GREAT AMER M&I	OC-GAMI	8	6620	14.63	0.00	APR	0.21↓	15.75	-1.6	18.9	75.0	0.0	107.7	1.4	104.3
B	GRUBB & ELLIS	NY-GBE	10	14468	3.70	0.08←	JUN	0.64	9.00	-8.9	12.5	14.1	0.9	243.2	17.3	130.2
B	GULFSTREAM L&D	AS-GSD	6	4647	23.20	0.40←	JUN	2.50	33.88	1.5	37.6	13.6	1.2	146.0	10.8	157.4
B	HALLWOOD GROUP	NY-HWG	9	36616	1.13	0.08←	JAN	0.05	1.25 X	-8.0	10.6	25.0	6.4	110.6	4.4	45.8
*	HALLWOOD 7% PFD	NY-HWGPR	P	3943	4.00	0.56←	---	0.00	8.88 X	-9.8	12.7	0.0	6.3	222.0	0.0	35.0
C	HAMMOND CO	OC-THCO	8	2099	4.14	0.00	JUN	-0.46	4.50	-10.0	-5.3	0.0	0.0	108.7	-11.1	9.4
C	HIGHLANDS NATL	OC-HLNI	6	3707	3.83	0.00	MAY	0.63	3.25	-1.8	12.8	5.2	0.0	84.9	16.4	12.0
D	HOMAC INC	OC-HOMC	6	1887	5.33	0.00	DEC	-0.07	3.00	0.0	40.8	0.0	0.0	56.3	-1.3	5.7
C	HOVNANIAN ENTR	AS-HOV	6	4485	6.16	0.00	MAY	1.50	13.88	-4.3	6.8	9.3	0.0	225.3	24.4	62.3
D	INDIANA FCL INV	OC-IFII	7	1074	8.00	0.00	MAR	0.77	4.13	-8.2	-2.8	5.4	0.0	51.6	9.6	4.4
C	INTEGRATED RES	NY-IRE	10	5508	13.11	0.00	JUN	2.25	18.13	2.1	26.1	8.1	0.0	138.3	17.2	99.9
B	JOHNSTOWN AM-A	AS-JAC	10	8424	2.76	0.30	MAY	0.75	7.63	1.7	0.0	10.2	3.9	276.4	27.2	64.3
B	JUSTICE INVSTMT	OC-JICO	6	3110	5.73	0.09	JUL	0.05↓	4.00	-11.1	17.3	80.0	2.3	69.8	0.9	12.4
B	KAUFMAN & BROAD	NY-KB	9	11176	15.21	0.40	MAY	3.27	14.38	-2.5	-7.2	4.4	2.8	94.5	21.5	160.7
A	KOGER CO #	AS-KGR	7	9423	12.42$	2.32	JUN	1.65↑	28.25	3.2	16.5	17.1	8.2	227.5	13.3	266.2
A	KOGER PROPS #	NY-KOG	7	8020	6.55	2.50	JUN	1.97↑	26.75	-1.4	6.4	13.6	9.3	408.4	30.1	214.5
C	LANDMARK LAND	AS-LML	9	7976	8.49	0.40←	JUN	1.42	17.38	0.8	13.0	12.2	2.3	204.7	16.7	138.6
C	LEISURE+TECH	AS-LVX	6	3698	4.89	0.00	JUN	0.81	6.00	4.3	29.6	7.4	0.0	122.7	16.6	22.2
B	LENNAR CORP	NY-LEN	5	9054	15.53	0.20	MAY	0.98	10.63	-1.1	-15.8	10.8	1.9	68.4	6.3	96.2
C	LEVITT CORP	AS-LVT	6	3400	6.24	0.00	JUN	0.75	6.38	-1.8	24.4	8.5	0.0	102.2	12.0	21.7
C	LIFETIME COMMUN	OC-LFTM	6	5310	6.12	0.00	JUL	-0.20↑	5.38	-6.4	-12.2	0.0	0.0	87.9	-3.3	28.6
*	LOAN AMER FNCL	OC-LAFC	8	1942	4.87	0.00	JUN	0.15	15.00	7.1	200.0	100.0	0.0	308.0	3.1	29.1
A	LOMAS & NET FIN	NY-LNF	8	14657	3.11	1.40	JUN	2.81	32.00	-2.7	0.8	11.4	4.4	1028.9	90.4	469.0
C	MAJOR REALTY	OC-MAJR	6	5941	1.46	0.00	MAY	0.13	8.63	0.0	6.2	66.4	0.0	591.1	8.9	51.3
A	MDC HOLDINGS	NY-MDC	5	13676	6.66	0.32	JUN	1.32	12.00	-13.5	7.8	9.1	2.7	180.0	19.8	164.1
B	MISSION WEST PR	AS-MSW	6	1734	10.82	0.24	MAY	0.28	8.25	1.5	1.5	29.5	2.9	76.2	2.6	14.3
C	MIW INV WASH	OC-MINVS	9	3785	6.89	0.00	JUN	1.31	6.88	-1.7	34.1	5.3	0.0	99.9	19.0	26.0
D	NATIONAL HOMES	NY-NHX	11	6904	2.41	0.00	JUN	-0.61	3.38	-9.9	22.9	0.0	0.0	140.2	-25.3	23.3
*	LPNEWHALL INV PR#	NY-NIP	7	4440	7.40$	1.60	JUN	1.81↓	17.38	0.0	36.3	9.6	9.2	234.9	24.5	77.2
B	LPNEWHALL LAND	NY-NHL	9	9060	5.16	0.64	JUN	2.33↑	54.50	-0.2	37.1	23.4	1.2	1056.2	45.2	493.8
C	ORIOLE HOMES-A	AS-OHC.A	6	1956	8.80	0.15←	JUN	-0.06	4.50	-5.3	-21.7	0.0	3.3	51.1	-0.7	8.8
C	ORIOLE HOMES-B	AS-OHC.B	6	1983	8.80	0.20←	JUN	-0.06	4.63	-2.5	-17.8	0.0	4.3	52.6	-0.7	9.2
C	PARKWAY COMPANY	OC-PKWY	9	1360	22.12	0.00	MAR	1.99	21.88	-1.1	18.3	11.0	0.0	98.9	9.0	29.8
*	PERINI INV PR #	AS-PNV	7	3293	-1.94$	0.40↑	JUN	0.76	12.25	0.0	5.3	16.1	3.3	-0.0	-0.0	40.3
*	PERINI INV PFD	AS-PNVPR	P	1650	10.00	1.10←	---	0.00	11.75 X	-2.9	17.5	0.0	9.4	117.5	0.0	19.4
*	PRINCEVILLE DEV	OC-PVDC	6	8740	3.85	0.12	MAY	0.06	5.75	4.5	21.1	95.8	2.1	149.4	1.6	50.3
C	PROP INV COLO	OC-PRCLS	6	4081	2.50	0.00	MAR	0.08	3.00	4.2	59.6	37.5	0.0	120.0	3.2	12.2
A	PULTE HOME CP	NY-PHM	5	23565	6.63	0.12	JUN	0.79	12.38	-8.3	-33.1	15.7	1.0	186.7	11.9	291.7
D	PUNTA GORDA	AS-PGA	6	2787	1.55	0.00	JUN	-3.63	3.13	-7.4	-40.4	0.0	0.0	201.9	-234.2	8.7

RANK		EXCH/ SYMBOL	GROUP	SHARE (000)	BOOK VALUE	ANN DIV	-EARNINGS- MON	12 MO	LAST PRICE	% CHANGE FROM- SEP 10	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MKT VA (MIL$)
C	RADICE CORP	NY-RI	6	5066	3.92	0.00	JUN	1.45 ↑	12.88	-4.6	47.2	8.9	0.0	328.6	37.0	65.3
C	Y READING CO	OC-RDGC	7	3392	8.96	0.00	JUN	0.16	21.25	-1.2	7.6	132.8	0.0	237.2	1.8	72.1
C	REALAMERICA CO	OC-RACO	7	3600	3.28	0.00	FEB	-0.19	3.00	0.0	-14.3	0.0	0.0	91.5	-5.8	10.8
C	REALTY INCOME	AS-RIT	8	1480	10.42	0.00	JUL	1.36 ↑	8.63	0.0	23.3	6.3	0.0	82.8	13.1	12.8
B	REDMAN INDUST	NY-RE	11	9755	7.21	0.30 ←	JUN	0.53	7.13	-12.3	-26.9	13.5	4.2	98.9	7.4	69.6
C	RIVER OAKS INDS	NY-ROI	11	10494	1.33	0.00	JUN	0.17 ↓	2.75	0.0	-54.2	16.2	0.0	206.8	12.8	28.9
C	ROCKWOOD NATL	PS-RNC	6	9665	1.65	0.00	JUN	0.12	3.50	-9.8	69.9	29.2	0.0	212.1	7.3	33.8
A	ROUSE CO #	OC-ROUS	7	30705	6.49$	0.54	JUN	0.78 ↓	22.50	0.0	32.4	28.8	2.4	346.7	12.0	690.9
B	RYAN HOMES	NY-RYN	5	6822	20.44	1.00 ←	JUN	2.54	26.00	1.4	0.0	10.2	3.8	127.2	12.4	177.4
A	RYLAND GROUP	NY-RYL	5	6066	11.12	0.60	JUN	1.60	23.00	-2.1	8.2	14.4	2.6	206.8	14.4	139.5
B	SANTA FE SO PAC	NY-SFX	9	177500	32.61	1.00	JUN	2.31	31.38	-1.9	21.9	13.6	3.2	96.2	7.1	5570.0
C	SAUL (BF) REIT	NY-BFS	7	5483	2.48$	0.20	JUN	-1.25	18.00	-0.7	6.6	0.0	1.1	725.8	-50.4	98.7
B	SECURITY CAPITL	AS-SCC	8	6176	11.06	0.16	JUN	1.82	11.13	-10.1	-14.4	6.1	1.4	100.6	16.5	68.7
B	SKYLINE CORP	NY-SKY	11	11217	11.02	0.48	AUG	0.80 ↑	13.50	-3.6	-15.6	16.9	3.6	122.5	7.3	151.4
D	Y SO ATLANTIC FIN	OC-SOAF	7	2973	2.91	0.00	DEC	0.27	4.00	-5.9	38.9	14.8	0.0	137.5	9.3	11.9
B	SOUTHLAND FINCL	OC-SFIN	7	16740	13.23	0.52	JUN	-0.83 ↓	21.25	-12.4	-32.0	0.0	2.4	160.6	-6.3	355.7
B	SOUTHMARK CORP	NY-SM	9	38384	9.62	0.22 ↑	JUN	1.71 ↑	7.38	-4.8	20.2	4.3	3.0	76.7	17.8	283.3
B	LPSOUTHWEST RLTY#	OC-SSRPZ	7	3442	8.14$	1.32 ←	JUN	2.26	12.00	-4.0	2.1	5.3	11.0	147.4	27.8	41.3
C	STARRETT HSG	AS-SHO	6	5556	3.36	0.00	JUN	0.96	18.50	-1.3	22.3	19.3	0.0	550.6	28.6	102.8
B	STD PACIFIC	NY-SPF	5	7600	10.74	0.40	JUN	2.04	17.38	-3.4	44.8	8.5	2.3	161.8	19.0	132.1
B	SUNLITE INC	OC-SNLT	9	4128	5.11	0.00	MAR	0.12	3.38	-3.4	-3.4	28.2	0.0	66.1	2.3	14.0
*	SUNSTATES CORP	OC-SUST	9	514	31.82	0.00	JUN	0.01 ↓	14.00	3.7	-22.2	1400.0	0.0	44.0	0.0	7.2
C	THACKERAY CORP	NY-THK	9	5107	3.13	0.00	JUN	0.29	8.50	-1.5	33.2	29.3	0.0	271.6	9.3	43.4
C	TIERCO GP INC	OC-TIER	7	2107	10.98	0.00	JUN	-0.71 ↓	8.13	0.0	1.6	0.0	0.0	74.0	-6.5	17.1
B	TRANSAMER RLTY	NY-TAR	7	2841	13.82	1.00	MAY	0.20	11.88	-4.0	2.1	59.4	8.4	86.0	1.4	33.8
C	LPUDC-UNIVRSL DEV	NY-UDC	6	6491	9.32	1.10	25.	1.41	26.75	0.0	114.0	19.0	4.1	287.0	15.1	173.6
Z	UNICORP AMER	AS-UAC	7	7000	8.22$	0.00	JUN	2.10 ↑	11.00	-3.3	0.7	5.2	0.0	133.8	25.5	77.0
*	UNICORP B PFD	AS-UAC.B	P	2196	12.50	0.75	---	0.00	13.63	-2.6	11.3	0.0	5.5	109.0	0.0	29.9
*	US CAPITAL CORP	OC-USCC	6	8270	3.50	0.00	APR	0.18	3.00	-4.2	20.0	16.7	0.0	85.7	5.1	24.8
B	U S HOME CORP	NY-UH	5	34765	8.05	0.08	JUN	-1.10	6.25	-2.0	0.0	0.0	1.3	77.6	-13.7	217.3
Z	US SHELTER CORP	OC-USSS	10	9309	2.45	0.12 ←	JUN	0.11	4.00 X	0.8	10.2	36.4	3.0	163.3	4.5	37.2
*	VAN SCHAACK &CO	OC-VANS	10	1397	11.66	0.15	JUN	-0.30	11.25	-2.2	28.6	0.0	1.3	96.5	-2.6	15.7
C	VYQUEST INC	AS-VY	11	3838	6.70	0.00	MAY	0.80	6.50	1.9	26.7	8.1	0.0	97.0	11.9	24.9
C	WASHINGTON CP	PH-TWC.X	6	1988	4.95	0.00	JUN	0.77	3.88	-3.0	55.2	5.0	0.0	78.4	15.6	7.7
C	WEBB (DEL E) CP	NY-WBB	9	7713	14.20	0.20	JUN	1.92	18.75	-4.5	-12.8	9.8	1.1	132.0	13.5	144.6
L	WESPAC INVSTR #	OC-WESPS	L	5968	6.46	1.08	FEB	0.20	7.88	1.7	-19.2	39.4	13.7	122.0	3.1	47.0
*	LPWINTHROP IN MTG	AS-WMI	8	3868	21.53	2.16	MAR	2.10	20.13 X	1.4	-8.0	9.6	10.7	93.5	9.8	77.9
B	WRITER CORP	OC-WRTC	6	4247	8.69	0.15	JUN	0.26	8.63	7.9	15.1	33.2	1.7	99.3	3.0	36.7
B	ZIMMER CORP	AS-ZIM	11	4654	4.52	0.00	JUN	-0.75	4.13	-5.7	-44.9	0.0	0.0	91.4	-16.6	19.2

COMPARATIVE REALTY STOCK GROUP AVERAGE 09/24/85

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANN DIV	EARN ANN	LAST PRICE	-% CHNG FROM- SEP 10	JAN 1	P/E RATIO	ANN YIELD	% PR TO BK	RETURN ON BK	MARKET VALUE
1 PROPERTY REITS	32	6	38	5029	11.25	1.25	1.18	15.32	-1.7	5.9	13.0	8.2	136.2	10.5	3012.8
2 PROP & MTG COMB REITS	16	2	18	4883	13.36	1.61	2.04	17.24	-1.9	-6.8	8.4	9.4	129.1	15.3	1619.8
3 MORTGAGE REITS	13	3	16	6096	14.56	1.48	2.34	14.52	-2.3	-2.4	6.2	10.2	99.7	16.1	1379.8
4 PARTICIPATING MTG REITS	11	1	12	7961	12.49	1.17	1.05	13.19	-1.1	-2.3	12.6	8.9	105.6	8.4	1350.5
5 MAJOR HOMEBUILDERS	8	2	10	14260	11.50	0.30	1.38	14.58	-4.9	-3.6	10.5	2.0	126.7	12.0	1788.7
6 OTHER BLDRS/DEVELOPERS	9	24	33	4880	6.77	0.08	0.24	8.70	-0.3	16.8	36.1	0.9	128.4	3.6	1425.5
7 INCOME PROP BLDR/OWNR	13	8	21	6124	8.86	0.55	0.79	15.26	-2.2	4.5	19.3	3.6	172.2	8.9	2409.1
8 MORTGAGE BANKER/FINANCE	7	6	13	10143	9.65	0.68	0.21	12.95	-2.1	10.6	60.8	5.2	134.2	2.2	2407.3
9 DIVERSFIED RLTY&HOLDING	13	9	22	18478	13.27	0.26	0.98	18.29	-1.4	19.3	18.6	1.4	137.8	7.4	10613.9
10 RLTY SVCS/SYNDICATOR	5	2	7	6780	5.09	0.12	0.66	9.79	-4.8	14.9	14.8	1.2	192.2	13.0	428.1
11 MANUFACTURED HOUSING	3	8	11	11104	5.30	0.11	0.05	7.05	-4.2	-22.4	136.0	1.6	133.0	1.0	970.6
P PREFERRED STOCKS			3	2596	8.83	0.80	0.00	11.42	-4.7	13.7	NC	7.0	129.3	NC	84.3
L LIQUIDATING COS			5	7632	9.99	9.26	16.75	7.65	0.7	-20.9	NC	NC	76.6	NC	212.9
OVERALL AVERAGE			209	8021	10.38	0.73	0.99	13.69	-2.0	4.5	13.8	5.4	131.9	9.6	27703.3
DOW JONES INDUSTRIALS							102.26	1321.12	-0.9	9.0	12.9	4.7			
STANDARD & POOR'S 500							15.84	182.62	-2.3	9.2	11.5	4.5			
DOW JONES UTILITIES							18.74	152.60	-2.2	2.1	8.1	9.2			

NOTE: LIQUIDATING COMPANIES AND PREFERRED STOCKS INCLUDED ONLY IN COMPANY AND MARKET VALUE AGGREGATES; NOT INCLUDED IN OVERALL AVERAGES.

NOTES TO COMPARATIVE STATISTICS PAGES 6-8

Facts are displayed on a per-share basis to facilitate comparison of stocks within industry groups, which are numbered as in the Fundamental Averages table above. Only historical data, or annualizations of latest quarterly data, are used and thus earnings should not be read as estimates.

Annualized Dividend and Yield: The posted annual dividend rate is used for all entities expect for many qualified REITs. These REITs pay their approximate earnings or net cash flow for each quarter instead of an annual rate, since REITs must pay 95% of earnings to shareholders in order to qualify for exemption from Federal income taxes. Since these REIT dividends may vary from quarter to quarter, the "Annualized Dividend" used is the latest quarterly (or monthly) payout multiplied by four (or 12), adjusted for any capital gains or special payouts; the rate is not guaranteed. Exceptions are listed below.

Earnings and Price/Earnings Ratio: Except for cash flow companies (see below), earnings shown are the trailing 12 months' earnings per share. Book value per share is tangible net worth per share after deducting intangibles (goodwill, unamortized debt discount and expense, etc.); it does not reflect appreciation in asset values for which see Appraised Values table, page 5.

Cash flow entities are denoted with the symbol "#" after their name and are entities for whom net cash flow provides the most meaningful measure of results. For them, trailing net cash flow (calculated as net income plus depreciation less mortgage amortization) is substituted for earnings. Accumulated depreciation is added to historic book value for consistency.

Arrows denote new earnings or dividends or Ranking changes and show direction. Operating income only is used for comparing REITs.
= Net cash flow. See above.
-0.0 in "% Price to book Value" indicates negative book value.
Bid prices are shown for all over-the-counter stocks.
Exchanges: PH=Philadelphia SE; BO=Boston SE; PS=Pacific SE.
VJ = in bankruptcy reorganization; Y = Reorganized in Ch. XI.
P = Paired stock. $ = Appraised value reported; see page 5.
F = Finite Life REIT. LP = Limited Partnership.
Trailing 12 months EPS or cash flow include non-recurring income.
Trailing 12 months dividends for: USP REIT, L&N Housing, Realty ReFund, Property Capital Trust, Lomas & Nettleton Mtg.
BOOK VALUE SHOWN IN TABLES IS BEFORE DEDUCTION OF GOODWILL AND OTHER INTANGIBLES for (Co./per share intangibles):
Amrep/$1.42; Investors GNMA/$28.08; Landmark Land/$15.22; Johnstown American/$12.04; Security Capital/$19.57; Vyquest/$1.03; Thackeray/$3.55; MIW Investors Wash./$3.67; First City/$18.82; Johnstown Amer./$0.86; US Home/$0.57; Rockwood/$0.15.
DELETED: L. B. Nelson Co. & Pearce Urstadt-both delisted & no current market quote.
NAME CHANGE: Cheezem Development to Justice Investment Corp.
INSERTED: Prudential Realty Trust Income & Capital Shares in Property REITs.
Countrywide Mortgage Investments, Inc. and Lomas Mortgage Corp. in Mortgage REITs.
Rockefeller Center Properties in Participating Mtg REITs.
General Development in Major Homebuilders.
ADJUSTED: Justice Investment 10% stock paid 9/11/85.
Clayton Homes 5-for-4 stock paid 9/17/85.
Countrywide Credit 2% stock paid to 9/27/85 record.
Health Care REIT 3-for-2 stock paid 9/3/85.
IRT Property 5-for-4 stock paid 9/1/85.
Loan America Financial 25% stock paid 8/30/85.
Southmark Corp. 10% stock paid 9/16/85.
GROUP CHANGE: General Growth Props to Liqudating Cos.